

135 South LaSalle Street,  
Suite 2130  
Chicago, IL 60603  
[www.thechicagocorp.com](http://www.thechicagocorp.com)

**Jeff Schneiders**

Managing Director  
(312) 283-0807

[jeff.schneiders@thechicagocorp.com](mailto:jeff.schneiders@thechicagocorp.com)

**Tom Denison**

Managing Director  
(312) 283-0819

[thomas.denison@thechicagocorp.com](mailto:thomas.denison@thechicagocorp.com)

# THE CHICAGO CORPORATION

Transaction Announcement



a portfolio company of



has been acquired by

**SPELL CAPITAL**

Chicago – June 2015. The Chicago Corporation (“TCC”) announced that it advised Vestal Manufacturing Enterprises, Inc. (“Vestal”) on its sale to Spell Capital Private Equity (“Spell Capital”). Founded in 1946, Vestal is a manufacturer of fabricated steel and cast iron products primarily used in residential housing construction. Vestal also casts water meter covers used in municipal infrastructure construction and repair. Vestal is located in Sweetwater, Tennessee.

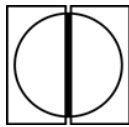
Majority shareholder, MVC Capital, Inc., located in Purchase, New York, is a publicly-traded business development company that provides long-term debt and equity investment capital to fund growth, acquisitions and recapitalizations of companies in a variety of industries. MVC sold Vestal as part of its ongoing shift to yielding investments. Spell Capital, located in Minneapolis, Minnesota, is a private equity group engaged in the acquisition of controlling interests in well-managed, historically profitable industrial manufacturing businesses.

TCC engaged in a robust marketing process which generated significant interest from a variety of buyers. The process led to numerous management presentations resulting in several Letter of Intent (“LOI”). Spell Capital was ultimately selected based upon attractive terms as well as the excellent cultural fit. TCC successfully led the Vestal sale process through numerous challenges including a union negotiation concurrent with LOI negotiations and a weather-related capital equipment failure that compromised Vestal’s ability to produce product in the middle of the buyer’s due diligence process. Terms of the transaction were not disclosed.

## About The Chicago Corporation

The Chicago Corporation is an independent Chicago-based investment banking firm focused on providing middle-market companies with a range of financial and corporate advisory services including merger and acquisitions, institutional debt and equity capital raising, and financial restructuring. The Firm is committed to a “client-first” approach, which ensures that its professionals collaborate to find the best market-based solution for the client. For more information about The Chicago Corporation, its Investment Bankers, and Senior Advisors, please visit [www.thechicagocorp.com](http://www.thechicagocorp.com).

Securities transactions conducted through TCC Securities, LLC, an affiliated company,  
registered Broker / Dealer and Member of FINRA / SIPC.



# THE CHICAGO CORPORATION

## Introduction

Chicago based investment bank with over 30 experienced bankers and senior advisors providing best-in-class investment banking advice and execution, and business advisory services to middle market public and private companies and financial institutions with revenue between \$20 and \$500 million.

Willingness to engage business owners on traditional investment banking business, as well as for broader financial and business advisory services, to provide advice on financial, strategic and operational issues in order to increase the value of their businesses.

## Why The Chicago Corporation?

### Culture

- Clients come first – trusted advisors to business owners
- Relationship driven – not transaction-driven

### Experience

- Seasoned bankers with extensive industry, operational and transactional experience
- Elite team of senior advisors with diverse industry specializations and competencies

### Collaboration

- Two or more bankers lead every engagement to provide best-in-class advice and execution
- Client benefit from firm-wide thinking

### Relevance

- Entrepreneurial passion – all managing directors are owners
- Ability and willingness to engage in purely advisory / consultative roles

### Excellence

- Goal to exceed client expectations by providing best-in-class, unbiased advice
- Success measured by client referrals and endorsements – Results

## Services

### Mergers & Acquisitions Advisory

- Sale of Company
- Corporate Divestiture
- Acquisition Advisory
- Special situations /Distressed sales
- Leveraged buyouts
- Going private transactions
- Fairness opinions
- Valuations

### Private Capital Raising

- Senior debt
- Junior debt
- Convertible debt
- Preferred equity
- Common equity

### Strategic & Financial Advisory Services

- Strategic alternatives analysis
- Capital structure analysis
- Debt capacity analysis
- Recapitalizations/Financial restructurings
- Preparation for a Transaction
- ESOP Advisory

## Managing Directors

### Phil Clarke

312.283.0803

Philip.Clarke@thechicagocorp.com

### G. Stanley Cutter

312.283.0804

Stan.Cutter@thechicagocorp.com

### Tom Denison

312.283.0819

Thomas.Denison@thechicagocorp.com

### Fred Floberg

312.283.0802

Fred.Floberg@thechicagocorp.com

### Trish Kelly

312.283.0844

Trish.Kelly@thechicagocorp.com

### Louis Rosenthal

312.283.0628

Louis.Rosenthal@thechicagocorp.com

### Jeff Schneiders

312.283.0807

Jeff.Schneiders@thechicagocorp.com

### Diane Selph

312.283.0828

Diane.Selph@thechicagocorp.com

### Dave West

312.283.0841

David.West@thechicagocorp.com